

AMENDMENTS TO LB 173

Introduced by Hudkins, 21

1 1. Strike the original sections and all amendments
2 thereto and insert the following new sections:

3 Section 1. Section 69-1301, Reissue Revised Statutes of
4 Nebraska, is amended to read:

5 69-1301 As used in the Uniform Disposition of Unclaimed
6 Property Act unless the context otherwise requires:

7 (a) Banking organization means any bank, trust company,
8 savings bank, industrial bank, land bank, or safe deposit company.

9 (b) Business association means any corporation, ~~(other~~
10 ~~than a public corporation)~~, joint-stock company, business trust,
11 partnership, limited liability company, or association for business
12 purposes of two or more individuals, but does not include a public
13 corporation.

14 (c) Financial organization means any savings and
15 loan association, building and loan association, credit union,
16 cooperative bank, or investment company, ~~engaged in~~ doing business
17 in this state.

18 (d) General-use prepaid card means a plastic card or
19 other electronic payment device usable with multiple, unaffiliated
20 sellers of goods or services.

21 ~~(d)~~ (e) Holder means any person in possession of property
22 subject to the act belonging to another, or who is trustee in case
23 of a trust, or is indebted to another on an obligation subject to

1 the act.

2 ~~(e)~~ (f) Life insurance corporation means any association
3 or corporation transacting within this state the business of
4 insurance on the lives of persons or insurance appertaining
5 thereto, including, but not ~~by way of limitation~~ limited to,
6 endowments and annuities.

7 ~~(f)~~ (g) Owner means a depositor in case of a deposit, a
8 beneficiary in case of a trust, a creditor, claimant, or payee in
9 case of other choses in action, or any person having a legal or
10 equitable interest in property subject to the act, or his or her
11 legal representative.

12 ~~(g)~~ (h) Person means any individual, business
13 association, governmental or political subdivision, public
14 corporation, public authority, estate, trust, two or more persons
15 having a joint or common interest, or any other legal or commercial
16 entity.

17 ~~(h)~~ (i) Utility means any person who owns or operates
18 within this state, for public use, any plant, equipment, property,
19 franchise, or license for the transmission of communications or the
20 production, storage, transmission, sale, delivery, or furnishing of
21 electricity, water, steam, or gas.

22 Sec. 2. Section 69-1305.02, Reissue Revised Statutes of
23 Nebraska, is amended to read:

24 69-1305.02 ~~(a)~~ A gift certificate or a credit memo that
25 remains unredeemed for more than three years after issuance is
26 presumed abandoned. ~~and (b)~~ In the case of a gift certificate, the
27 amount presumed abandoned is the face amount of the certificate

1 ~~itself. In the case of a credit memo,~~ the amount presumed abandoned
2 is the amount credited, as shown on the memo itself.

3 Sec. 3. (a) A gift certificate or gift card which has a
4 face value of less than one hundred dollars and is not assessed any
5 fees and does not have an expiration date shall not be presumed to
6 be abandoned.

7 (b) A gift certificate or gift card which has a face
8 value of one hundred dollars or more which is unredeemed for a
9 period of three years from the date of issuance shall be presumed
10 abandoned.

11 (c) A gift certificate or gift card which contains an
12 expiration date or requires any type of post-sale finance charge or
13 fee which is unredeemed for a period of three years from the date
14 of issuance shall be presumed abandoned.

15 (d) A gift certificate or gift card issued prior to
16 November 2, 2006, with a face value of less than one hundred
17 dollars and which contains an expiration date or requires any type
18 of post-sale finance charge or fee, and has not been redeemed shall
19 not be presumed abandoned if the issuer's policy and practice as
20 of July 1, 2006, is to waive all post-sale charges or fees and
21 to honor such gift certificate or gift card, at no additional
22 cost to the holder whenever presented at full face value or the
23 value remaining after any applicable purchases, expiration date
24 notwithstanding. A written notice of such policy and practice shall
25 be posted conspicuously by July 1, 2006, in not smaller than
26 ten-point type, at each site in all Nebraska locations at which the
27 issuer distributes or redeems a gift certificate or gift card.

1 (e) In the case of a gift certificate or gift card, the
2 amount presumed abandoned is the face amount of the certificate or
3 card itself, less the total amount of any applicable purchases and
4 fees.

5 (f) A gift certificate or gift card subject to a fee
6 shall contain a statement clearly and conspicuously printed on
7 it stating whether there is a fee, the amount of the fee, how
8 often the fee will occur, that the fee is triggered by inactivity
9 of the gift certificate or gift card, and when the fee will be
10 assessed. The statement may appear on the front or back of the gift
11 certificate or gift card in a location where it is visible to a
12 purchaser prior to the purchase.

13 (g) A gift certificate or gift card subject to an
14 expiration date shall contain a statement clearly and conspicuously
15 printed on the gift certificate or gift card stating the expiration
16 date. The statement may appear on the front or back of the gift
17 certificate or gift card in a location where it is visible to a
18 purchaser prior to the purchase.

19 (h) This section does not apply to a general-use prepaid
20 card.

21 Sec. 4. Section 69-1308, Reissue Revised Statutes of
22 Nebraska, is amended to read:

23 69-1308 All (a) Except as provided in subsection (b)
24 of this section, all intangible personal property, not otherwise
25 covered by the Uniform Disposition of Unclaimed Property Act,
26 including any income or increment thereon and after deducting any
27 lawful charges, that is held or owing in this state in the ordinary

1 course of the holder's business and has remained unclaimed by
2 the owner for more than five years after it became payable or
3 distributable, is presumed abandoned.

4 (b) The unredeemed value of a general-use prepaid card,
5 including any income or increment thereon after deducting any
6 lawful charges, that is held or owing in this state in the ordinary
7 course of the holder's business and has remained unclaimed by the
8 owner for more than five years after the last transaction initiated
9 by the card owner is presumed abandoned.

10 Sec. 5. Section 69-1329, Reissue Revised Statutes of
11 Nebraska, is amended to read:

12 69-1329 Sections 69-1301 to 69-1329 and section 3 of this
13 act shall be known and may be cited as the Uniform Disposition of
14 Unclaimed Property Act.

15 Sec. 6. This act becomes operative on November 2, 2006.

16 Sec. 7. Original sections 69-1301, 69-1305.02, 69-1308,
17 and 69-1329, Reissue Revised Statutes of Nebraska, are repealed.